
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 12, 2014 (November 11, 2014)

TREDEGAR CORPORATION

(Exact Name of Registrant as Specified in Charter)

Virginia
(State or Other Jurisdiction
of Incorporation)

001-10258
(Commission
File Number)

54-1497771
(IRS Employer
Identification No.)

1100 Boulders Parkway, Richmond, Virginia 23225
(Address of Principal Executive Offices) (Zip Code)

(804) 330-1000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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EXPLANATORY NOTE

This Form 8-K/A is furnished as Amendment No. 1 (“Amendment No. 1”) to the Current Report on Form 8-K dated November 12, 2014 (the “Form 8-K”) by Tredegar Corporation (the “Company”). This Amendment No. 1 is being furnished solely to correct the Company’s name on the signature page of the Form 8-K. For convenience, the information previously disclosed in the Form 8-K is repeated below.

Item 7.01. Regulation FD

As previously disclosed, on November 11, 2014, Tredegar Corporation (“Tredegar” or the “Company”) presented at Baird’s Industrial Conference and the slides utilized in the Company’s presentation were posted to the Company’s website at www.tredegar.com under the “Investors” tab. The presentation is attached as Exhibit 99.1 to this Current Report and is incorporated by reference into this Item 7.01.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including the exhibits hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in Item 7.01 of this Current Report on Form 8-K shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

A cautionary note about forward-looking statements: Some of the information contained in this Current Report may constitute “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. When we use the words “believe,” “estimate,” “anticipate,” “expect,” “project,” “likely,” “may” and similar expressions, we do so to identify forward-looking statements. Such statements are based on our then current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those addressed in the forward-looking statements. It is possible that our actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in or implied by these forward-looking statements. Accordingly, you should not place undue reliance on these forward-looking statements. Factors that could cause actual results to differ from expectations include, without limitation: acquired businesses, including Terphane Holdings LLC (“Terphane”) and AACOA, Inc. (“AACOA”), may not achieve the levels of revenue, profit, productivity, or otherwise perform as we expect; acquisitions, including our acquisitions of Terphane and AACOA, involve special risks, including without limitation, diversion of management’s time and attention from our existing businesses, the potential assumption of unanticipated liabilities and contingencies and potential difficulties in integrating acquired businesses and achieving anticipated operational improvements; Film Products is highly dependent on sales to one customer — The Procter & Gamble Company; growth of Film Products depends on its ability to develop and deliver new products at competitive prices; sales volume and profitability of Aluminum Extrusions are cyclical and highly dependent on economic conditions of end-use markets in the U.S., particularly in the construction sector, and are also subject to seasonal slowdowns; our substantial international operations subject us to risks of doing business in foreign countries, which could adversely affect our business, financial condition and results of operations; our future performance is influenced by costs incurred by our operating companies, including, for example, the cost of energy and raw materials; and the other factors discussed in the reports Tredegar files with or furnishes to the SEC from time to time, including the risks and important factors set forth in additional detail in “Risk Factors” in Part I, Item 1A of Tredegar’s 2013 Annual Report on Form 10-K (the “2013 Form 10-K”) filed with the SEC. Readers are urged to review and consider carefully the disclosures Tredegar makes in its filings with the SEC, which include the 2013 Form 10-K.

Tredegar does not undertake, and expressly disclaims any duty, to update any forward-looking statement made in this Current Report to reflect any change in management’s expectations or any change in conditions, assumptions or circumstances on which such statements are based.

To the extent that the financial information portion of the investor presentation attached as Exhibit 99.1 contains non-GAAP financial measures, it also presents both the most directly comparable financial measures calculated and presented in accordance with GAAP and a quantitative reconciliation of the difference between any such non-GAAP measures and such comparable GAAP financial measures. Accompanying the reconciliation is management’s statement concerning the reasons why management believes that presentation of non-GAAP measures provides useful information to investors concerning Tredegar’s financial condition and results of operations. Reconciliations of non-GAAP financial measures are provided in the GAAP Reconciliations section included with the investor presentation attached as Exhibit 99.1 and can also be found within Presentations in the Investors section of its website, www.tredegar.com. Tredegar uses its website as a channel of distribution of material company information. Financial information and other material information regarding Tredegar is posted on and assembled in the “Investors” section of its website.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Tredegar Corporation Investor Presentation, November 2014 (furnished pursuant to Item 7.01)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 12, 2014

TREDEGAR CORPORATION

By: /s/ A. Brent King
A. Brent King
Vice President, General Counsel and Secretary

EXHIBIT INDEX

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
99.1	Tredegear Corporation Investor Presentation, November 2014 (furnished pursuant to Item 7.01)



**Investor Presentation
November 2014**

Forward-Looking Statements

Certain statements contained in this presentation are forward-looking statements. Pursuant to federal securities regulations, we have set forth cautionary statements relating to those forward-looking statements in our Annual Report on Form 10-K for the year ended December 31, 2013, in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 and other filings with the Securities and Exchange Commission. We urge readers to review and carefully consider these cautionary statements and the other disclosures we make in our filings with the SEC.

This presentation contains non-GAAP financial measures that are not determined in accordance with United States GAAP. These non-GAAP financial measures should not be considered in isolation, as an alternative to, or more meaningful than measures of financial performance determined in accordance with United States GAAP. A reconciliation of those financial measures to United States GAAP financial measures is included under “Supplemental Information” in this presentation and is available on the company’s website at www.tredegargar.com under “Investors.”

The presentation speaks as of the date thereof. Tredegargar is not, and should not be deemed to be, updating or reaffirming any information contained therein. We do not undertake, and expressly disclaim any duty, to update any forward-looking statements made in this presentation to reflect any change in management’s expectations or any change in conditions, assumptions or circumstances on which such statements are based.



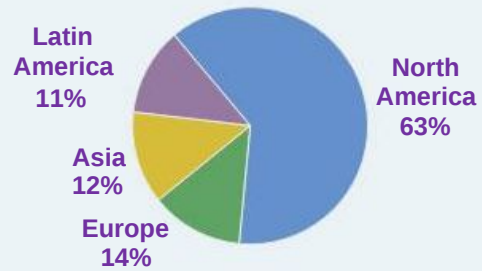
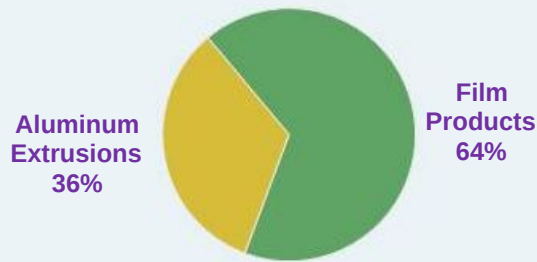
Tredegar Corporation

Business Profile

Net Sales¹ by Segment

NetSales¹ by Geography

\$916 million Net Sales¹ in LTM September 2014



¹ Net sales represent sales less freight. See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

Global footprint



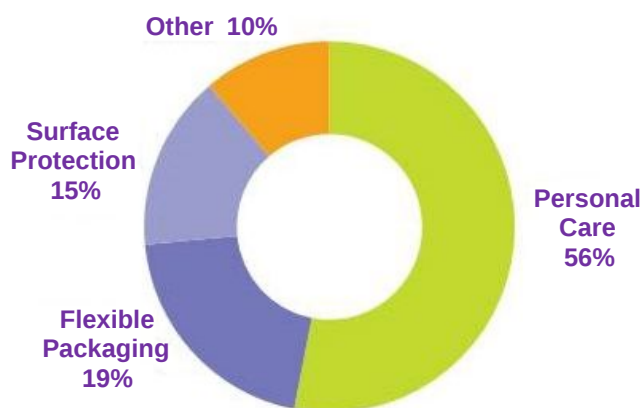
* Leased facilities



Tredegar Film Products

Business Profile

(\$590 million Net Sales¹ in LTM 2014)



(\$ in millions)

LTM Net Sales ¹	\$590
LTM Adjusted EBITDA ²	\$92
Adjusted EBITDA Margin ²	15.6%

Customers

- Global and regional consumer care producers
- Major manufacturers of flat panel display components
- Major food packaging producers and converters

Primary End Use Markets

- Personal care products – feminine hygiene, baby diapers and adult incontinence products
- Flexible packaging – food
- High-value components of flat panel displays, including LCD televisions, monitors, notebooks, smartphones, tablets and digital signage
- Films for other markets, such as lighting

¹ Net sales represent sales less freight. See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

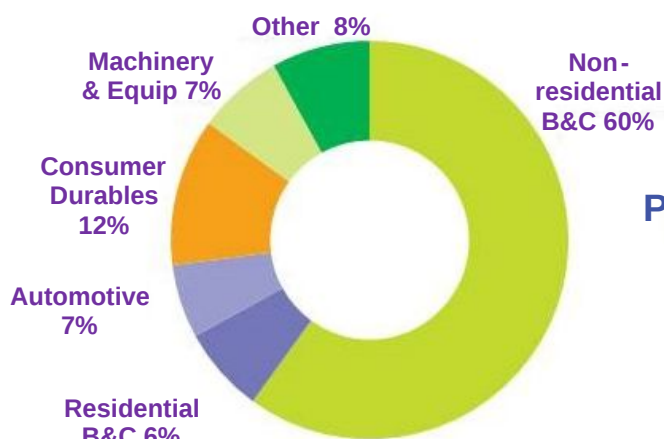
² See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.



Bonnell Aluminum

Business Profile

(149 million pounds in LTM 2014)



(\$ in millions)

LTM Net Sales ¹	\$327
LTM Adjusted EBITDA ²	\$34
Adjusted EBITDA Margin ²	10.5%

Customers

- Glazing contractors and fabricators
- Consumer durables, machinery and equipment, and electrical OEMs
- Tier I and II suppliers to automotive OEMs

Primary End Use Markets

- Curtain wall, store fronts and entrances, doors, windows, wall panels and other building components
- Consumer durables such as major appliances, pleasure boats and recreational watercraft, office and institutional furniture
- Material handling equipment, linear motion and conveying systems, modular framing
- Automobile and light truck structural components

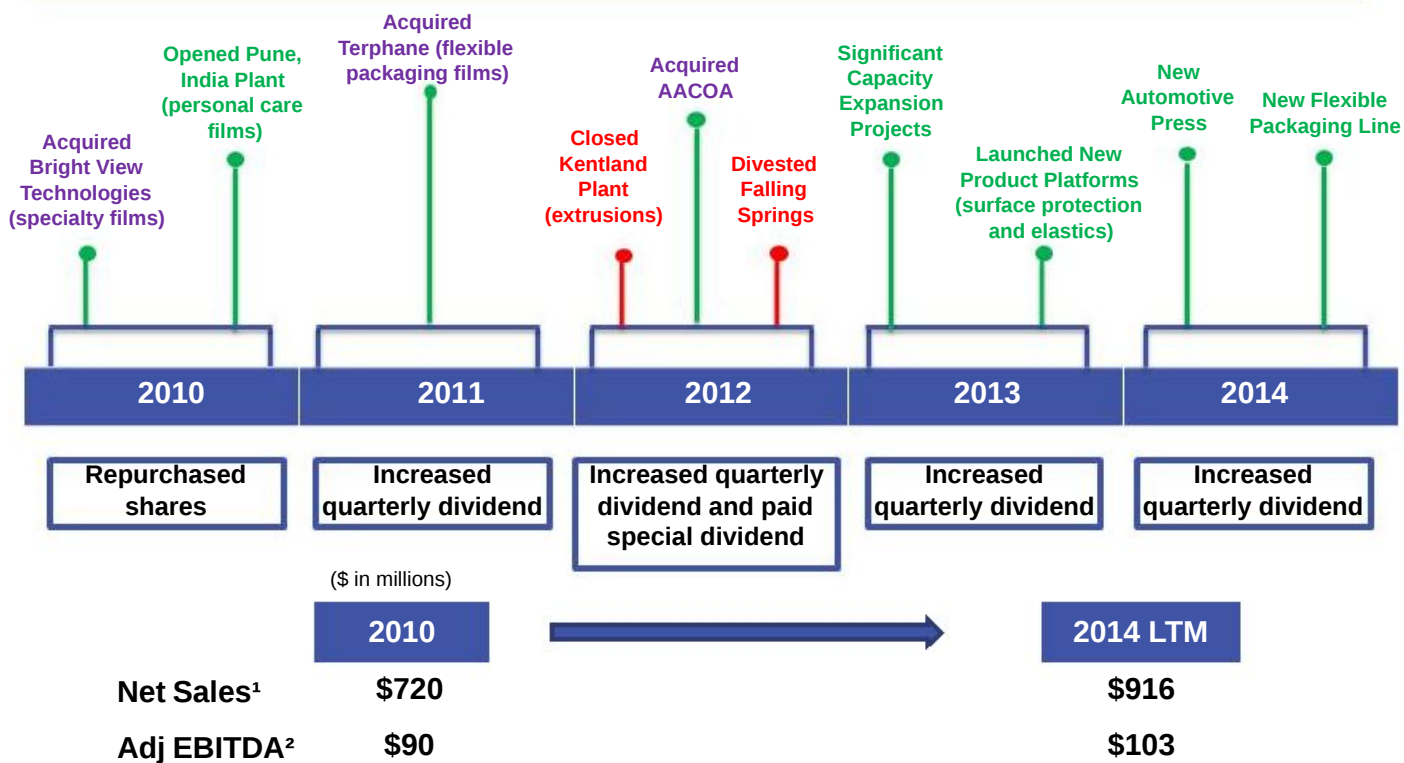
¹ Net sales represent sales less freight. See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

² See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.



Translating Strategy into Action

Laying the Foundation for Long-term Growth



Reflects inclusion of acquisitions subsequent to their acquisition dates: Bright View (2/3/10), Terphane (10/24/11) and AACOA (10/1/12).

¹ Net sales represent sales less freight. See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

² See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.



Tredegar Corporation

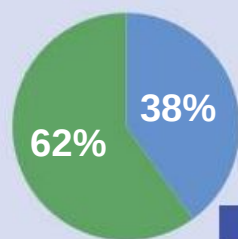
Translating Strategy into Action

Customer Concentration – Tredegar Net Sales¹

(\$ in millions)

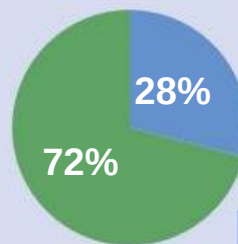
2010

2013



■ P&G
■ All Other

\$720



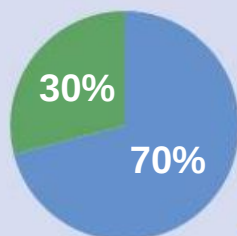
\$931

End-Market Concentration – Aluminum Extrusions Volume

(lbs. millions)

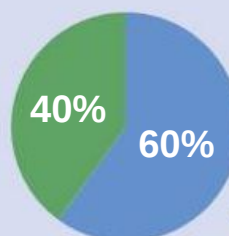
2010

2013



■ Nonresidential Building & Construction
■ All Other

95 lbs.



144 lbs.

¹ Net sales represent sales less freight. See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.



Tredegar Corporation

Translating Strategy into Action

- **Well-positioned for future growth in attractive markets**
 - **Leadership positions in diverse markets**
 - **Investments in added capacity and capabilities are in place**
 - **Strength of product innovation is driving additional value**
- **Opportunity for strong earnings growth and cash flow generation**
- **Actively returning capital to shareholders**



Tredegar Corporation

Key Market Drivers Creating Growth Opportunities – Film Products



Key Market Drivers for Surface Protection Films:

- New technologies for high-end TVs, tablets, phablets and smartphones are driving growth
 - Expanded use of touch screen technology
 - Screens getting larger; flat panel display area projected to grow 6% in 2015¹
 - Unit growth in TVs expected as consumers upgrade (ex. ultra-high definition, 4k technology)
- Increasing quality demands to meet high-performance specifications – throughput and yield critical to long-term competitiveness

¹NPD DisplaySearch, September 12, 2014

Tredegar Corporation

Key Market Drivers Creating Growth Opportunities – Film Products



Key Market Drivers for Personal Care Films:

- Global growth for personal care products – incremental volume 2014 through 2020¹:
 - 83 billion pads (3.9% CAGR)
 - 50 billion diapers (4.5% CAGR)
 - Over 700 million women aged 12-49 in India and China²
- Aging baby-boomers consuming retail adult incontinence products:
 - Global incremental volume of 17 billion units 2014 through 2019¹ (7.9% CAGR)
 - Developed markets represent approximately two-thirds of global growth

¹ Price Hanna Consultants, June 2014

² International Data Base, U.S. Census

Tredegear Corporation

Key Market Drivers Creating Growth Opportunities – Film Products



Key Market Drivers for Flexible Packaging:

- Middle class consumption in emerging markets, including Brazil
- Growing end-user demand for convenience foods, lighter packaging and branded consumer products
- PET film offers technical advantages such as temperature resistance, high dimensional stability and barrier properties
- Global growth of PET films projected at over 7% per year through 2018¹

¹ PCI, "World BOPET Market 2013-2018 Statistical Summary", May 2014



Tredegar Corporation

Key Market Drivers Creating Growth Opportunities - Bonnell Aluminum



Key Market Drivers for Nonresidential Construction, Industrial & Specialty Markets:

- Improving nonresidential building and construction market
 - 5-6% annual industry growth projected through 2018¹
- Growth of industrial and specialty markets, such as consumer durables and machinery & equipment
 - 3% annual industry growth through 2018²
- Strong demand for finished products, including anodized and painted product and fabricated components



¹ FMI Construction Outlook, 3Q2014

² Lawrence Capital Management, "Quarterly Downstream Outlook", September 2014



Tredegar Corporation

Key Market Drivers Creating Growth Opportunities



Key Market Drivers for Automotive Extrusions:

- Cars being re-engineered to decrease weight and improve fuel efficiency – growing aluminum content in vehicles
- Limited qualified supply in place to meet demand
- Bonnell extrusions are supporting significant platforms such as Chrysler Jeep Cherokee
- 7 out of 10 pick-up trucks projected to be aluminum-intensive vehicles by 2025¹

¹ Ducker International, "NorthCoast Quarterly Aluminum Update", July 2014



Tredegar Corporation

Committed to Increasing Shareholder Value

- **Return on invested capital expected to be in the range of 11-12% by year-end 2016 from current rate of ~ 9%**
- **Dividend increases convey confidence in long-term financial outlook and cash flow generation**
- **With a balanced view towards capital allocation, we have the flexibility to invest in our businesses, pay dividends, and repurchase shares**

Tredegar Corporation

Translating Strategy into Action

- **Well-positioned for future growth in attractive markets**
 - **Leadership positions in diverse markets**
 - **Investments in added capacity and capabilities are in place**
 - **Strength of product innovation is driving additional value**
- **Opportunity for strong earnings growth and cash flow generation**
- **Actively returning capital to shareholders**





Appendix

Tredegar Corporation

Company Overview

- Created in 1989: Ethyl Corp. (now NewMarket Corp.) spin-off
- Evolved from holding company to premier manufacturing operating company
- Superior manufacturing capabilities in plastic films and aluminum extrusions industries
- Leadership positions in core markets with attractive growth opportunities and strong long-term relationships with market-leading customers
- Attractive financial profile with financial flexibility and history of strong cash generation
- **2010 – 2014:** Refocused company to drive profitable growth in core manufacturing businesses and diversified through growth to reduce customer and market concentration

Key Facts

- NYSE: TG
- Market Cap: \$616MM (as of Oct 31, 2014)
- HQ: Richmond, VA
- Global footprint:
 - 2,700 employees
 - 17+ locations in North and South America, Europe and Asia
- Quarterly dividend: \$0.09 / share



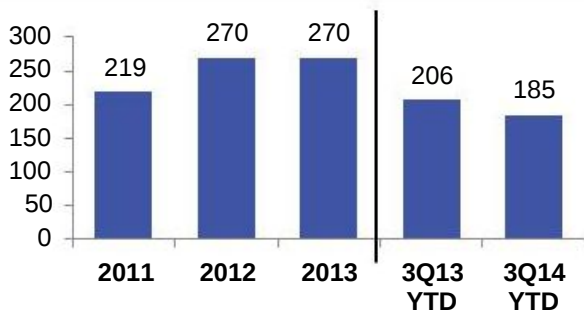
Tredegar At A Glance

Major Products	Primary End-Markets	Customers	Key Competitors
Film Products			
Personal Care Materials: Apertured, breathable, elastic and embossed films and laminate materials for personal care markets	Feminine hygiene products, baby diapers and adult incontinence products	Global and regional consumer care producers	Clopay, Norderia, Aplix, Pantex
Surface Protection: Single and multi-layer surface protection films for high technology applications during the manufacturing and transportation process	High-value components of flat panel displays, including liquid crystal display ("LCD") televisions, monitors, notebooks, smartphones, tablets, e-readers and digital signage	Major manufacturers of flat panel display components	Toray, Sekesui, Hitachi
Flexible Packaging Films: Specialized polyester ("PET") films for use in packaging applications	Perishable and non-perishable food packaging; non-food packaging and industrial applications	Major food packaging converters and producers	DuPont Teijin, Toray Plastics America, Mitsubishi
Polyethylene Overwrap and Polypropylene Films: Films for use in thin-gauge packaging and other applications	Overwrap for bathroom tissue and paper towels, medical devices, automotive and industrial applications	Global and regional consumer care producers	Bemis, Berry Plastics
Films for Other Markets: Films combining multiple technology platforms for application-specific functionality, including optical management	Lighting, signage, durable goods, automotive and construction applications	Global and regional leaders in LED lighting	Luminit, Fusion Optix, DuPont
Aluminum Extrusions			
<p>Custom aluminum extrusion profiles supplied in various finishing and value-added service options including mill (unfinished), anodized, painted, fabricated, machined, cut-to-length, assembled, custom packed and labeled for:</p> <ul style="list-style-type: none"> • Nonresidential and residential construction • Automotive • Consumer durables • Machinery and equipment • Electrical • Distribution 	<p>Nonresidential Construction: Doors, windows, pre-engineered structures, wall panels, partitions and interior enclosures, ducts, louvers and vents, curtain wall (commercial/architectural/monumental), store fronts and entrances, walkway covers</p> <p>Residential Construction: Shower and tub enclosures, storm shutters</p> <p>Automotive and Transportation: Automobile/light truck structural components, recreational vehicles, trim parts, after-market accessories</p> <p>Consumer Durables: Commercial refrigerators and freezers, office and institutional furniture, major appliances, swimming pools, pleasure boats, recreational motorized watercraft</p> <p>Machinery and Equipment: Material handling equipment, linear motion and conveyor systems, modular framing (commercial and industrial), hospital and patient care equipment</p> <p>Electrical: Commercial and industrial LED lighting housings and heatsinks, solar panels, rigid and flexible conduit</p> <p>Distribution: Metal service centers</p>	<p>Glazing contractors and fabricators</p> <p>Tier suppliers to Automotive OEMs</p> <p>Consumer durables, machinery and equipment, electrical OEMs</p> <p>Metal service centers</p>	<p>Sapa North America, Kaiser Aluminum, Western Extrusions Corp., Keymark Aluminum Corp.</p>

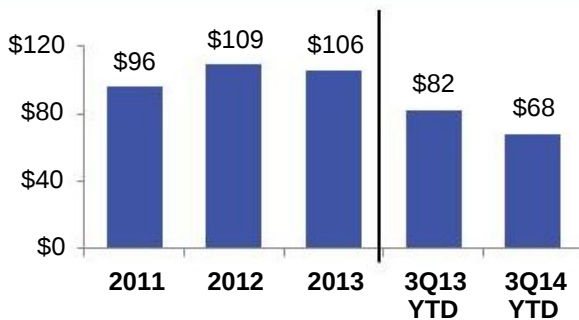
Tredegar Film Products

Annual Historical Financials

Volume (lbs. in millions)



Adjusted EBITDA¹ (\$ in millions)



2014 Performance Drivers:

- Lower North American baby care elastic laminate volume in 2014 (as previously announced)
- Lower volume, pricing pressure and manufacturing inefficiencies in flexible packaging
- Capacity from new flexible packaging line delayed (previously expected in 2Q); line ramping up in 4Q
- Customer inventory corrections and minor share loss in surface protection films

Reflects inclusion of Terphane subsequent to acquisition date of 10/24/11 and Bright View subsequent to acquisition date of 2/3/10.

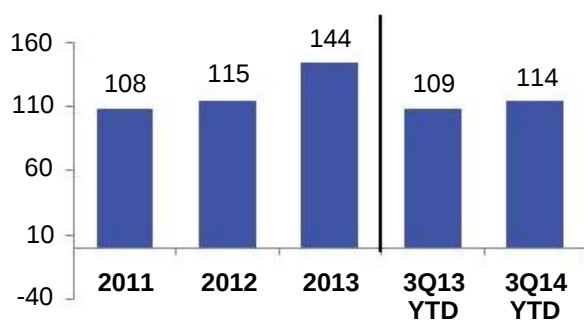
¹ See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.



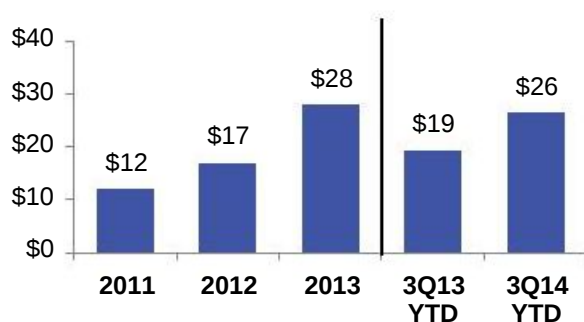
Bonnell Aluminum

Annual Historical Financials

Volume (lbs. in millions)



Adjusted EBITDA¹ (\$ in millions)



2014 Performance Drivers:

- Volume up with growth in nonresidential B&C, automotive and machinery & equipment
- Nonresidential B&C volume up 4% year-to-date, consistent with industry growth
- Favorable mix – strength in finished and fabricated products
- Operating efficiencies and cost containment helping margins

Reflects inclusion of AACOA subsequent to acquisition date of 10/1/12.

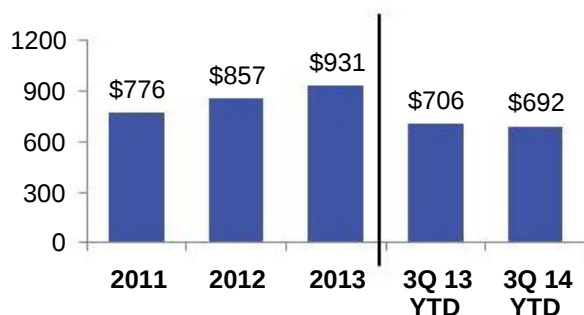
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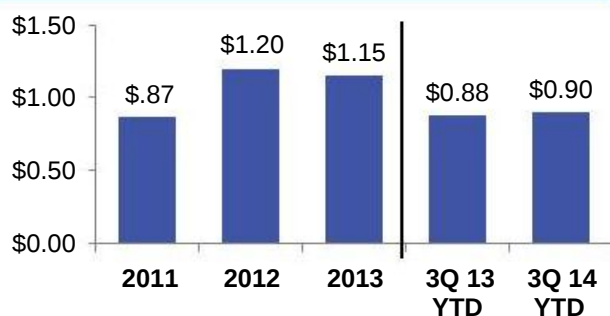
Tredegar Corporation

Annual Historical Financials

Net Sales ¹ (\$ in millions)



Earnings Per Share from Ongoing Ops ³



2014 Performance Drivers:

- Volume growth and favorable product mix in Bonnell Aluminum
- Near-term challenges in Film Products
- Non-cash pension expense \$5.1MM favorable to prior year
- Effective tax rate for net income from ongoing operations ² at 34% vs. 31% for the first nine months of 2013; increase primarily resulting from geographic income mix and R&D credit

Reflects inclusion of acquisitions subsequent to their acquisition dates: Bright View (2/3/10); Terphane (10/24/11) and AACOA (10/1/12).

¹ Net sales represent sales less freight. See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

² See Note 3 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

³ Diluted earnings per share from ongoing operations. See Note 3 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.



Tredegar Corporation

Other 2014 Year-to-Date Financial Highlights

\$ in millions, except percentages

Cash Flows from Operations	\$37.2
Capital Expenditures	\$32.6
Dividends Paid	\$8.1
Net Debt ¹	\$86.9
Net Debt to Total Capitalization ²	17.3%
Total Debt to Adjusted EBITDA ³ (LTM as of 9/30/2014)	1.43x
ROIC ⁴ (LTM as of 9/30/2014)	8.9%

¹ As of 9/30/2014. See Note 4 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

² As of 9/30/2014. See Note 5 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

³ As defined under Tredegar's credit agreement. See Tredegar's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 (pages 32-33) for more information on this non-GAAP financial measure.

⁴ See Note 7 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.



Tredegar Corporation

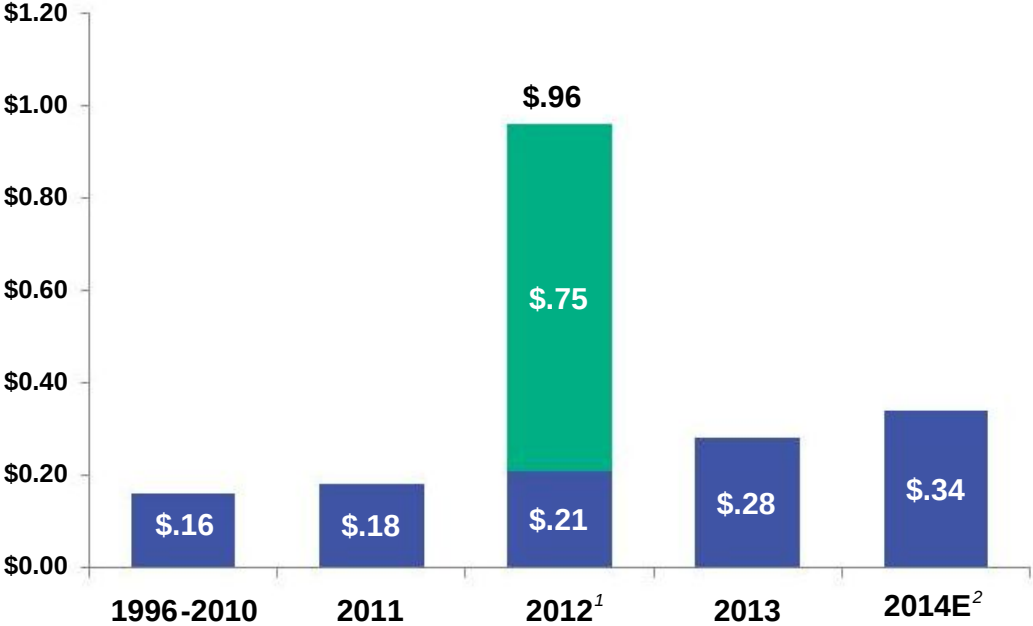
Strong Cash Generation Profile

(\$ millions)	2010	2011	2012	2013
Cash Flows from Operations	\$46	\$72	\$83	\$77
Capital Expenditures	20	16	33	80
Free Cash Flow¹	26	56	50	(3)
Dividends	5	6	31	9
Acquisitions	6	181	58	0
Share Repurchases	35	0	0	0

¹ Free cash flow represents cash flows from operations less capital expenditures.

Tredegar Corporation

Cash Dividend History



- Quarterly dividends have more than doubled since 2010.
- A special dividend of \$.75 per share was paid in 2012.

¹ Includes special dividend of \$.75 per share.

² Estimate based upon current dividend payouts, reflecting annualized increase of \$.02 per share approved in May 2014.



Tredegar Corporation

Capital Expenditures History

(\$ millions)					
Capital Expenditures	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	2014 Projection²
Film Products	15.8	13.1	30.5	64.9	40.0
Bonnell Aluminum	4.3	2.7	2.3	14.7	8.0
Corporate	0.3	0.1	0.5	0.1	-
Total	20.4	15.9	33.3	79.7	48.0
% Net Sales ¹	2.8%	2.0%	3.9%	8.6%	

2014 capital expenditures are projected to include approximately \$20 million for routine capital expenditures (\$15MM for Film Products and \$5MM for Bonnell Aluminum)

¹ Net sales represent sales less freight. See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

² Represents management's current expectation, which is subject to change.





GAAP to Non-GAAP Reconciliations

GAAP to Non-GAAP Reconciliations

Tredegar acquired Bright View Technologies Corporation on February 3, 2010, and its operations were incorporated into Film Products effective January 1, 2012. Prior year balances have been revised to conform with the current year presentation.

Film Products results include the acquisition of Terphane Holdings LLC on October 24, 2011. Bonnell Aluminum results include the acquisition of AACOA, Inc. on October 1, 2012.

Notes:

- Net sales represent sales less freight. Net sales is a financial measure that is not calculated in accordance with U.S. generally accepted accounting principles (U.S. GAAP), and it is not intended to represent sales as defined by U.S. GAAP. Net sales is a key measure used by the chief operating decision maker of each segment for purposes of assessing performance. A reconciliation of net sales to sales is shown below:

(In millions)	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	YTD Q3 2013	YTD Q3 2014
Film Products	\$157.2	\$151.4	\$149.2	\$146.0	\$143.1	\$469.8	438.3
Aluminum Extrusions	78.5	73.2	79.3	84.6	89.6	236.3	253.4
Total net sales	235.7	224.6	228.5	230.6	232.7	706.1	691.7
Add back freight	7.5	6.5	6.7	6.4	7.7	22.1	20.9
Sales as shown in consolidated statements of income	\$243.2	\$231.1	\$235.2	\$237.0	\$240.4	\$728.2	\$712.6

(In millions)	2010	2011	2012	2013	LTM Sept 2014
Film Products	\$520.8	\$535.5	\$611.9	\$621.2	\$589.7
Aluminum Extrusions	199.6	240.4	245.5	309.5	326.6
Total net sales	720.4	775.9	857.4	930.7	916.3
Add back freight	17.8	18.5	24.8	28.6	27.4
Sales as shown in consolidated statements of income	\$738.2	\$794.4	\$882.2	\$959.3	\$943.7

- Adjusted EBITDA represents net income (loss) from continuing operations before interest, taxes, depreciation, amortization, unusual items, goodwill impairments, gains or losses associated with plant shutdowns, asset impairments and restructurings, gains or losses from the sale of assets, investment write-downs or write-ups, charges related to stock option awards accounted for under the fair value-based method and other items. Adjusted EBITDA is a non-GAAP financial measure that is not intended to represent net income (loss) or cash flow from operations as defined by U.S. GAAP and should not be considered as either an alternative to net income (loss) (as an indicator of operating performance) or to cash flow (as a measure of liquidity). Tredegar uses Adjusted EBITDA as a measure of unlevered (debt-free) operating cash flow.

We also use it when comparing relative enterprise values of manufacturing companies and when measuring debt capacity. When comparing the valuations of a peer group of manufacturing companies, we express enterprise value as a multiple of Adjusted EBITDA. We believe Adjusted EBITDA is preferable to operating profit and other GAAP measures when applying a comparable multiple approach to enterprise valuation because it excludes the items noted above, measures of which may vary among peer companies.

A reconciliation of ongoing operating profit (loss) from continuing operations to Adjusted EBITDA is shown on the next page. Amounts relating to corporate overhead for the prior years have been reclassified to conform with the current year's presentation. Adjusted EBITDA for Aluminum Extrusions in 2012 includes an adjustment of \$2.4 million for accelerated depreciation associated with the shutdown of its manufacturing facility in Kentland, IN. Accelerated depreciation associated with the shutdown of the Kentland manufacturing facility was excluded from operating profit from ongoing operations. This amount has therefore been subtracted from the amount of depreciation expense added back in calculating Adjusted EBITDA.



GAAP to Non-GAAP Reconciliations

Notes (continued):

	Film Products	Aluminum Extrusions	Total
2013			
Operating profit (loss) from ongoing operations	\$ 71.0	\$ 18.3	\$ 89.3
Add back depreciation & amortization	35.3	9.2	44.5
Adjusted EBITDA before corporate overhead (a)	106.3	27.5	133.8
Corporate overhead	-	-	(31.3)
Adjusted EBITDA (c)	\$ 106.3	\$ 27.5	\$ 102.5
Net sales (b)	\$ 621.2	\$ 309.5	\$ 930.7
Adjusted EBITDA margin [(a) / (b)]	17.1%	8.9%	14.4%
Capital expenditures (d)	\$ 64.9	\$ 14.7	\$ 79.7
Adjusted EBITDA less capital expenditures [(c) - (d)]	41.4	12.8	22.9
2012			
Operating profit (loss) from ongoing operations	\$ 70.0	\$ 9.0	\$ 79.0
Add back depreciation & amortization	39.2	10.0	49.2
Less accelerated depreciation associated with plant shutdown		(2.4)	(2.4)
Adjusted EBITDA before corporate overhead (a)	109.2	16.6	125.8
Corporate overhead	-	-	(22.3)
Adjusted EBITDA (c)	\$ 109.2	\$ 16.6	\$ 103.5
Net sales (b)	\$ 611.9	\$ 245.5	\$ 857.4
Adjusted EBITDA margin [(a) / (b)]	17.8%	6.8%	14.7%
Capital expenditures (d)	\$ 30.5	\$ 2.3	\$ 33.3
Adjusted EBITDA less capital expenditures [(c) - (d)]	78.7	14.3	70.2
2011			
Operating profit (loss) from ongoing operations	\$ 59.5	\$ 3.5	\$ 63.0
Add back depreciation & amortization	36.3	8.3	44.6
Adjusted EBITDA before corporate overhead (a)	95.8	11.8	107.6
Corporate overhead	-	-	(15.5)
Adjusted EBITDA (c)	\$ 95.8	\$ 11.8	\$ 92.1
Net sales (b)	\$ 535.5	\$ 240.4	\$ 775.9
Adjusted EBITDA margin [(a) / (b)]	17.9%	4.9%	13.9%
Capital expenditures (d)	\$ 13.1	\$ 2.7	\$ 15.9
Adjusted EBITDA less capital expenditures [(c) - (d)]	82.7	9.1	76.2

GAAP to Non-GAAP Reconciliations

Notes (continued):

	Film Products	Aluminum Extrusions	Total
2010			
Operating profit (loss) from ongoing operations	\$ 66.7	\$ (4.2)	\$ 62.5
Add back depreciation & amortization	34.4	9.1	43.5
Adjusted EBITDA before corporate overhead (a)	101.1	4.9	106.0
Corporate overhead	-	-	(16.2)
Adjusted EBITDA (c)	\$ 101.1	\$ 4.9	\$ 89.8
Net sales (b)	\$ 520.8	\$ 199.6	\$ 720.4
Adjusted EBITDA margin [(a) / (b)]	19.4%	2.5%	14.7%
Capital expenditures (d)	\$ 15.8	\$ 4.3	\$ 20.4
Adjusted EBITDA less capital expenditures [(c) - (d)]	85.3	0.6	69.4
Nine Months Ended September 30, 2014			
Operating profit (loss) from ongoing operations	\$ 44.9	\$ 18.6	\$ 63.5
Add back depreciation & amortization	23.2	7.5	30.7
Adjusted EBITDA before corporate overhead (a)	68.1	26.1	94.2
Corporate overhead	-	-	(16.5)
Adjusted EBITDA (c)	\$ 68.1	\$ 26.1	\$ 77.7
Net sales (b)	\$ 438.3	\$ 253.4	\$ 691.7
Adjusted EBITDA margin [(a) / (b)]	15.5%	10.3%	13.6%
Capital expenditures (d)	\$ 27.4	\$ 5.2	\$ 32.6
Adjusted EBITDA less capital expenditures [(c) - (d)]	40.7	20.9	45.1
Nine Months Ended September 30, 2013			
Operating profit (loss) from ongoing operations	\$ 55.4	\$ 12.3	\$ 67.7
Add back depreciation & amortization	26.8	6.9	33.7
Adjusted EBITDA before corporate overhead (a)	82.2	19.2	101.4
Corporate overhead	-	-	(23.7)
Adjusted EBITDA (c)	\$ 82.2	\$ 19.2	\$ 77.7
Net sales (b)	\$ 469.8	\$ 236.3	\$ 706.1
Adjusted EBITDA margin [(a) / (b)]	17.5%	8.1%	14.4%
Capital expenditures (d)	\$ 47.2	\$ 7.5	\$ 54.7
Adjusted EBITDA less capital expenditures [(c) - (d)]	35.0	11.7	23.0
Trailing Twelve Months Ended September 30, 2014			
Operating profit (loss) from ongoing operations	\$ 60.5	\$ 24.5	\$ 85.0
Add back depreciation & amortization	31.6	9.9	41.5
Adjusted EBITDA before corporate overhead (a)	92.1	34.4	126.5
Corporate overhead	-	-	(24.0)
Adjusted EBITDA (c)	\$ 92.1	\$ 34.4	\$ 102.5
Net sales (b)	\$ 589.7	\$ 326.6	\$ 916.3
Adjusted EBITDA margin [(a) / (b)]	15.6%	10.5%	13.8%
Capital expenditures (d)	\$ 45.1	\$ 12.4	\$ 57.5
Adjusted EBITDA less capital expenditures [(c) - (d)]	47.0	22.0	45.0

GAAP to Non-GAAP Reconciliations

Notes (continued):

3. The after-tax effects of losses associated with plant shutdowns, asset impairments and restructurings and gains or losses from the sale of assets and other items (which includes unrealized gains and losses for an investment accounted for under the fair value method) have been presented separately and removed from income (loss) and earnings (loss) per share from continuing operations as reported under U.S. GAAP to determine Tredegar's presentation of net income and earnings per share from ongoing operations. Net income and earnings per share from ongoing operations are key financial and analytical measures used by Tredegar to gauge the operating performance of its ongoing operations. They are not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an alternative to net income or earnings per share from continuing operations as defined by U.S. GAAP. They exclude items that we believe do not relate to Tredegar's ongoing operations. A reconciliation is shown below:

(in millions, except per share data)

	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	YTD	YTD
						Q3 2013	Q3 2014
Net income (loss) from continuing operations as reported under U.S. GAAP	\$ 7.4	\$ 9.4	\$ 8.5	\$ 3.8	\$ 10.7	26.5	\$ 23.0
After tax effects of:							
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.1	0.4	0.8	0.6	0.3	0.5	1.7
(Gains) losses from sale of assets and other	2.3	(1.0)	0.2	6.7	(2.2)	1.5	4.8
Net income from ongoing operations	\$ 9.8	\$ 8.8	\$ 9.5	\$ 11.1	\$ 8.8	28.5	\$ 29.5
Earnings (loss) from continuing operations per share under GAAP (diluted)	\$ 0.23	\$ 0.29	\$ 0.26	\$ 0.11	\$ 0.33	0.81	\$ 0.70
After tax effects of:							
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	-	0.01	0.02	0.02	0.01	0.02	0.05
(Gains) losses from sale of assets and other	0.07	(0.03)	0.01	0.21	(0.07)	0.05	0.15
Earnings per share from ongoing operations (diluted)	\$ 0.30	\$ 0.27	\$ 0.29	\$ 0.34	\$ 0.27	0.88	\$ 0.90

(in millions, except per share data)

	2010	2011	2012	2013	LTM
					Sept 2014
Net income (loss) from continuing operations as reported under U.S. GAAP	\$ 26.8	\$ 28.5	\$ 43.2	\$ 35.9	\$ 32.4
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.9	1.2	3.2	0.9	2.1
(Gains) losses from sale of assets and other	1.0	(1.8)	(7.9)	0.5	3.8
Goodwill impairment relating to aluminum extrusions business	-	-	-	-	-
Net income from ongoing operations	\$ 28.7	\$ 27.9	\$ 38.5	\$ 37.3	\$ 38.3
Earnings (loss) from continuing operations per share under GAAP (diluted)	\$ 0.82	\$ 0.89	\$ 1.34	\$ 1.10	\$ 0.99
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.03	0.04	0.10	0.03	0.06
(Gains) losses from sale of assets and other	0.03	(0.06)	(0.24)	0.02	0.12
Goodwill impairment relating to aluminum extrusions business	-	-	-	-	-
Earnings per share from ongoing operations (diluted)	\$ 0.88	\$ 0.87	\$ 1.20	\$ 1.15	\$ 1.17



GAAP to Non-GAAP Reconciliations

Notes (continued):

4. Net debt is a non-GAAP financial measure that is not intended to represent debt as defined by GAAP, but is utilized by management in evaluating financial leverage and equity valuation. A calculation of net debt is shown below:

(In millions)	September 30, 2014
Debt	\$ 138.8
Less: Cash and cash equivalents	(51.9)
Net debt	\$ 86.8

5. Net debt-to-capitalization is a non-GAAP financial measure that is used by management in evaluating financial leverage and equity valuation. The calculation is Net Debt divided by Total Capitalization. A reconciliation of net debt-to-capitalization is shown below:

(In millions except percentages)	September 30, 2014
Net debt (see note 4) (a)	\$ 86.8
Shareholders' equity (b)	415.0
Net debt-to-capitalization [(a) / (a+b)]	17.3%

GAAP to Non-GAAP Reconciliations

Notes (continued):

6. Operating profit from ongoing operations is used by management to assess profitability. A reconciliation of operating profit from ongoing operations to net income is shown below:

Operating profit (loss): (in thousands)	2010	2011	2012	2013	YTD Q3 2013	YTD Q3 2014	LTM Sept 2014
Film Products:							
Ongoing operations	\$ 66,718	\$ 59,493	\$ 69,950	\$ 70,966	\$ 55,351	\$ 44,891	\$ 60,506
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(758)	(6,807)	(109)	(671)	(364)	(12,578)	(12,885)
Aluminum Extrusions:							
Ongoing operations	(4,154)	3,457	9,037	18,291	12,351	18,563	24,503
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	493	58	(5,427)	(2,748)	(958)	(300)	(2,090)
Total	62,299	56,201	73,451	85,838	66,380	50,576	70,034
Interest income	709	1,023	418	594	307	419	706
Interest expense	1,136	1,926	3,590	2,870	2,132	1,751	2,489
Gain on sale of investment property	-	-	-	-	-	1,208	1,208
Unrealized loss on investment property	-	-	-	(1,018)	(1,018)	-	-
Gain (loss) from an investment accounted for under the fair value method	(2,200)	1,600	16,100	3,400	100	2,900	6,200
Stock option-based compensation costs	2,064	1,940	1,432	1,155	859	944	1,240
Corporate expenses, net	17,118	16,169	23,443	31,857	24,058	17,291	25,090
Income (loss) from continuing operations before income taxes	40,490	38,789	61,504	52,932	38,720	35,117	49,329
Income taxes	13,649	10,244	18,319	16,995	12,185	12,141	16,951
Income (loss) from continuing operations	26,841	28,545	43,185	35,937	26,535	22,976	32,378
Income (loss) from discontinued operations, net of tax	186	(3,690)	(14,934)	(13,990)	(13,990)	850	850
Net income (loss)	\$ 27,027	\$ 24,855	\$ 28,251	\$ 21,947	\$ 12,545	\$ 23,826	\$ 33,228

GAAP to Non-GAAP Reconciliations

Notes (continued):

7. Return on invested capital (ROIC) is defined by Tredegar as Adjusted Net Income from Ongoing Operations divided by average Invested Capital where the individual components are defined as follows:

Adjusted Net Income from Ongoing Operations equals:

	Income from Ongoing Operations (as previously defined and reconciled in Note 2)
Plus	Pension expense excluding service costs, net of taxes
Plus	Interest expense, net of tax

Average Invested Capital is the average of the beginning and ending Invested Capital balance where Invested Capital is defined as follows:

	Shareholders equity
Plus	Long-term debt
Plus	Short-term portion of long-term debt
Plus	Accrued pension liability
Minus	Cash
Minus	Non-operating investments (investment in kaleo, Inc.; Harbinger Capital Special Situations Fund, L.P. and investment real estate property)

ROIC for the LTM ended September 30, 2014 is calculated as follows:

(\$ millions, except percentages)	LTM		
	September 30, 2014		
Income from Ongoing Operations			\$ 38.3 *
Pension expense		8.6	
Less: Service Costs		(1.8)	
Taxes (34%)		(2.3)	
Pension expense excluding service costs, net of taxes			4.5
Interest expense		2.5	
Taxes (34%)		(0.9)	
Interest Expense, net of tax			1.6
Adjusted Net Income from Ongoing Operations (a)			\$ 44.4
	September 30,		
	2014	2013	Average
Shareholders equity	\$ 415.0	\$ 376.7	\$ 395.9
Long-term debt	138.8	134.0	136.4
Short-term portion of long-term debt	-	-	-
Accrued pension liability	36.9	77.1	57.0
Less: Cash	(51.9)	(42.6)	(47.3)
Less: Non-operating investments			
Investment in kaleo, Inc.	(40.0)	(33.8)	(36.9)
Investment in Harbinger Capital Special Situations Fund, L.P.	(1.8)	(3.2)	(2.5)
Investment in real estate property	(2.6)	(5.9)	(4.3)
Invested Capital (b)			\$ 498.3
ROIC (a) / (b)			8.9%

* See Note 2 for additional detail and a reconciliation of this non-GAAP financial measure.



GAAP to Non-GAAP Reconciliations

Notes (continued):

8. The pre-tax and after-tax effects of losses associated with plant shutdowns, asset impairments and restructurings and gains or losses from the sale of assets and other items (which includes unrealized gains and losses for an investment accounted for under the fair value method) have been presented separately and removed from income (loss) from continuing operations as reported under U.S. GAAP to determine Tredegar's presentation of net income from ongoing operations. Net income from ongoing operations is a key financial and analytical measure used by Tredegar to gauge the operating performance of its ongoing operations. It is not intended to represent the stand-alone results for Tredegar's ongoing operations under U.S. GAAP and should not be considered as an alternative to net income from continuing operations as defined by U.S. GAAP. It excludes items that we believe do not relate to Tredegar's ongoing operations. A reconciliation of the pre-tax and post-tax balances attributed to net income from ongoing operations for the nine months ended June 30, 2014 and 2013 are shown below in order to show its impact upon the effective tax rate:

(in millions)

	Pre-Tax (a)	Taxes (b)	After-Tax	Effective Tax Rate (b)/(a)
Nine Months Ended September 30, 2014				
Net income (loss) from continuing operations as reported under U.S. GAAP	\$ 35.1	\$ 12.1	\$ 23.0	35%
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	2.7	1.0	1.7	
(Gains) losses from sale of assets and other	6.9	2.1	4.8	
Net income from ongoing operations	\$ 44.7	\$ 15.2	\$ 29.5	34%
Nine Months Ended September 30, 2013				
Net income (loss) from continuing operations as reported under U.S. GAAP	\$ 38.7	\$ 12.2	\$ 26.5	32%
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.8	0.3	0.5	
(Gains) losses from sale of assets and other	1.6	0.1	1.5	
Net income from ongoing operations	\$ 41.1	\$ 12.6	\$ 28.5	31%



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